

Message Text

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11

ORIGIN TRSE-00

INFO OCT-01 EA-11 ADP-00 EB-11 COME-00 CIAE-00 DODE-00

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DRAFTED BY TREASURY/ OASIA: SCANNER/ EB/ IFD/ OIA: WHCOURTNEY

3/29/73 EXT. 21414

APPROVED BY EB/ I D/ OIA: MCKENNEDY

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FM SECSTATE WASHDC

TO AMEMBASSY CANBERRA

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E. O. 11652: N/ A

TAGS: EFIN, AS

SUBJ: FOREIGN INVESTMENT

JOINT TREASURY/ STATE MESSAGE

REF: (A) CANBERRA A-62, 3/16/73

(B) CANBERRA 6132, 11/15/72

(C) CANBERRA 5316, 9/27/72

1. GOA STATEMENT ON INVESTMENT CLIMATE REF (A) SAYS THAT
GOA QUOTE HAS INDICATED THAT A SECRETARIAT WILL BE SET UP
TO SCREEN ALL CAPITAL INFLOW END QUOTE. REF (B) QUOTES
WHITLAM AS SAYING THAT GOA WILL QUOTE ESTABLISH A
SECRETARIAT TO REPORT TO THE GOVERNMENT ON ALL MATTERS
CONCERNING THE FLOW OF FOREIGN INVESTMENT AND ALL SUBSTAN-
TIAL TAKEOVERS AND MERGERS END QUOTE. REF (C), PARA 3,
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REPORTS THAT NEW GOA POLICY RE FOREIGN INVESTMENT INCLUDES
ESTABLISHING A SPECIAL AUTHORITY TO REVIEW TAKEOVERS OF

AUSTRALIAN COMPANIES WITH ASSETS OF MORE THAN DOLS 1
MILLION. WOULD EMBASSY CLARIFY FOLLOWING POINTS:

- 1) IS SECRETARIAT IN REFS (A) AND (B) SAME BODY AS
SPECIAL AUTHORITY IN REF (C)?
- 2) DOES SCREENING REFERRED TO IN REF (A) REPRESENT
GRADUAL TIGHTENING, OR RELAXATION, OF POSITION
(REFS B AND C)? IF SO WOULD EMBASSY COMMENT ON
ANY EXPECTED NEW DEVELOPMENTS IN GOA POLICY?
- 3) UNDER WHAT AUTHORITIES WILL NEW INFLOWS OF
INVESTMENT BE SCREENED?

2. WE UNDERSTAND TREASURER' S OFFICE HAS ISSUED PRESS
RELEASE REPORTING FIRST RESULTS OF SCREENING BOARD' S
REVIEW OF SOME 50 APPLICANTS. EMBASSY REQUESTED AIRGRAM
TEXT THIS REPORT AND FUTURE PRESS RELEASES THIS SUBJECT.
WE WOULD APPRECIATE KNOWING WHETHER DETAILS OF SCREENING
BOARD' S DELIBERATIONS WILL BE MADE AVAILABLE TO PUBLIC.
WE ARE ALSO INTERESTED IN LEARNING IF APPLICANT FIRMS
HAVE ALTERED THEIR PROPOSALS TO MEET STAGE- TWO CRITERIA
(E. G. EXPORTS, LOCAL PROCESSING ETC., REPORTED IN REF (C),
PARA 3. E. (3)). ROGERS

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